

Galilee Basin Deeps Joint Venture Update

- **Albany-2 casing being run**
- **Rig to be mobilised to Albany-1 once casing is cemented**
- **Flow testing of both wells expected later this calendar year after stimulation**

Vintage Energy Ltd (“Vintage”, ASX: VEN) provides an update on the Albany-2 well, located in the Galilee Basin, as part of the Galilee Basin Deeps JV (“GBDJV”) with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). As detailed in the ASX release dated 10 September 2019, the Albany-2 well reached a total depth of 2,702 metres on 6 September. Recent fishing operations to retrieve the logging tool down the wellbore resulted in the partial recovery of the tool string, with the remainder to be left below the casing. Casing is now being run and expected to be completed over the coming days.

Once the casing is in place at Albany-2 the rig will move to the Albany-1 site to commence the side-track of the Albany-1 well (Albany-1 ST1). Once the drilling of the side-track is completed, casing will also be run in Albany-1 ST1 in preparation for the stimulation and testing of this well, and Albany-2, later in the year. Condor Energy Services Pty Ltd has been contracted to perform the stimulation of both wells, after which flow rates from the wells will provide an indication as to the commercial capability of the Albany Field.



Figure 1: Ensign Rig 932 at Albany-2

Albany-1 is located approximately seven kilometres from Albany-2, with both wells appraising the gas potential of the conventional Albany Field over its large 61km² area.

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About Vintage

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation and ASX listing of Vintage, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the Managing Director. The company has acquired high quality gas exploration and appraisal assets close to infrastructure with the potential for rapid development and the promise of early cash flow. Vintage will continue to identify and seek to acquire further high-quality gas exploration and production assets with a focus on those that offer the potential for accelerated pathways to commercialisation.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage team members in discovering and developing oil fields on the Western Flank of the Cooper - Eromanga Basins in South Australia.